

E-File: July 1, 2009

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Attorneys for Debtors and
Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

THE RHODES COMPANIES, LLC, aka
"Rhodes Homes, et al.,¹
Debtors.

Case No.: BK-S-09-14814-LBR
(Jointly Administered)

Chapter 11

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

Affects:



All Debtors



Affects the following Debtor(s)

NOTICE OF ENTRY OF ORDER

TO: ALL INTERESTED PARTIES:

YOU ARE HEREBY NOTICED that an **ORDER APPROVING INTERIM STIPULATION RE EMERGENCY MOTION TO EXTEND TIME ON THE 90-DAY TIME PERIOD TO FILE A PLAN UNDER SECTION 362(D)(3) OF THE BANKRUPTCY CODE FOR CERTAIN OF THE DEBTORS [DOCKET NO. 233]** was entered on June 30, 2009. A copy of the Order is attached hereto.

DATED this 1st day of July, 2009.

LARSON & STEPHENS

/s/ Zachariah Larson, Esq.

Zachariah Larson, Bar No. 7787

Kyle O. Stephens, Bar No. 7928

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Entered on Docket
June 30, 2009

A handwritten signature in black ink, appearing to read "L. B. Riegle", is written over a horizontal line.

Hon. Linda B. Riegle
United States Bankruptcy Judge

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DISTRICT OF NEVADA

In re:

THE RHODES COMPANIES, LLC, aka
"Rhodes Homes," et al.,¹

Debtors.

Case No.: 09-14814-LBR
(Jointly Administered)

Chapter 11

Affects:

- ☒ All Debtors
☐ Affects the following Debtor(s)

**ORDER APPROVING INTERIM STIPULATION RE EMERGENCY MOTION TO
EXTEND TIME ON THE 90-DAY TIME PERIOD TO FILE A PLAN UNDER SECTION
362(D)(3) OF THE BANKRUPTCY CODE FOR CERTAIN OF THE DEBTORS
[DOCKET NO. 233]**

Upon consideration of the Interim Stipulation re Emergency Motion to Extend Time on the 90-Day Time Period to File a Plan under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors [Docket No. 233] attached hereto as Exhibit A (the "Interim Stipulation"), and good cause appearing,

IT IS HEREBY ORDERED that the Interim Stipulation is approved.

IT IS HEREBY ORDERED that the hearing on the Debtors' Emergency Motion to Extend the 90-Day Time Period to File a Plan Under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors [Docket No. 233] shall be continued July 17, 2009, at the hour of 1:30 p.m., in the Foley Federal Building, 300 Las Vegas Blvd. So., Third Floor, Courtroom 1, Las Vegas, Nevada 89101.

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 APPROVED

2 OFFICE OF THE UNITED STATES TRUSTEE

3
4 By: 

5 August Landis

6 Office of the United States Trustee

7 300 Las Vegas Blvd. S., Ste. 4300

8 Las Vegas, NV 89101

9 Prepared and Submitted this 23rd day of June, 2009 by:

10 LARSON & STEPHENS

11 By: /s/ Zachariah Larson

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EXHIBIT A

E-File: June 23, 2009

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Attorneys for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes
Homes," et al.,¹

Debtors.

☐ Affects All Debtors
☒ Affects the following Debtors:

Date: June 26, 2009
 Time: 1:30 p.m.
 Place: Courtroom 1

BATCAVE, LP
 CHALKLINE, LP

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

GLYNDA, LP
 OVERFLOW, LP
 RHODES ARIZONA PROPERTIES, LLC
 TICK, LP
 TUSCANY ACQUISITIONS, LLC
 TUSCANY ACQUISITIONS II, LLC
 TUSCANY ACQUISITIONS III
 TUSCANY ACQUISITIONS IV, LLC

**INTERIM STIPULATION RE EMERGENCY MOTION TO EXTEND TIME ON THE
 90-DAY TIME PERIOD TO FILE A PLAN UNDER SECTION 362(D)(3) OF THE
 BANKRUPTCY CODE FOR CERTAIN OF THE DEBTORS [DOCKET NO. 233]**

This Interim Stipulation is entered into between the Debtors (defined below) on the one hand and the First Lien Steering Committee ("FLSC"), the agent for the First Lien Lenders (defined below), and the agent for the Second Lien Lenders (defined below) (collectively, the FLSC, the agent for the First Lien Lenders and the agent for the Second Lien Lenders are the "Lender Parties") on the other hand. The SARE Debtors and the Lender Parties are the "Parties". The Parties hereby enter into this Interim Stipulation and agree as follows:

RECITALS

WHEREAS, on March 31, 2009, the above-captioned Debtors (the "Primary Filers") except Tuscany Golf Country Club, LLC, Pinnacle Grading, LLC, and Rhodes Homes Arizona, LLC (the "Secondary Filers") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). On April 1, 2009, the Secondary Filers filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors' bankruptcy cases are being jointly administered under the caption set forth above;

WHEREAS, the following Debtors stated on their voluntary petitions that they are single asset real estate debtors: Batcave, LP, Chalkine, LP, Glynda, LP, Overflow, LP, Rhodes Arizona Properties, LLC, Tick, LP, Tuscany Acquisitions, LLC, Tuscany Acquisitions II, LLC, Tuscany Acquisitions III, LLC, and Tuscany Acquisitions, IV, LLC (collectively, the "Certain Debtors");

WHEREAS, pursuant to section 362(d)(3) of the Bankruptcy Code, the 90-day period by which the Debtors may be required to file a plan of reorganization is set to expire on June 29, 2009;

WHEREAS, the First Lien Lenders and First Lien Agent, as defined below, allege that they are secured in all of the Debtors' assets pursuant to that certain Credit Agreement dated as

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1 of November 21, 2005 (as may have been amended from time to time, the "First Lien Credit
2 Agreement") among Heritage Land Company, LLC, The Rhodes Companies, LLC, and Rhodes
3 Ranch General Partnership, as the Borrowers, the Lenders Listed Therein as the Lenders (and all
4 other holders of Obligations as defined in the First Lien Credit Agreement) (collectively, the
5 "First Lien Lenders"), and Credit Suisse, Cayman Islands Branch, as Administrative Agent,
6 Collateral Agent, Syndication Agent, Sole Bookrunner and Sole Lead Arranger (the "First Lien
7 Agent") and together with all guarantees, subordination agreements, intercreditor agreements
8 (including the intercreditor agreement dated November 21, 2005 among Heritage Land
9 Company, LLC, The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, as the
10 Borrowers and Credit Suisse, Cayman Islands Branch, as First Lien Collateral Agent and Second
11 Lien Collateral Agent (the "Intercreditor Agreement")), blocked account or deposit control
12 agreements, indentures, notes, mortgages, pledges, guarantees, instruments and any other
13 agreements and documents delivered pursuant thereto or in connection therewith (collectively,
14 and as amended, restated, supplemented or otherwise modified from time to time, the "First Lien
15 Loan Documents");

16 WHEREAS, the Second Lien Lenders and Second Lien Agent, as defined below, allege
17 that they are secured in a second position in all of the Debtors' assets pursuant to that certain
18 Credit Agreement dated as of November 21, 2005 (as may have been amended from time to
19 time, the "Second Lien Credit Agreement") among Heritage Land Company, LLC, The Rhodes
20 Companies, LLC, and Rhodes Ranch General Partnership, as the Borrowers, the Lenders Listed
21 Therein as the Lenders and all other holders of Obligations (as defined in the Second Lien Credit
22 Agreement) (collectively, the "Second Lien Lenders"), and Credit Suisse, Cayman Islands
23 Branch, as Administrative Agent, Collateral Agent, Syndication Agent, Sole Bookrunner and
24 Sole Lead Arranger and together with all guarantees, subordination agreements, intercreditor
25 agreements (including the Intercreditor Agreement), blocked account or deposit control
26 agreements, indentures, notes, mortgages, pledges, guarantees, instruments and any other
27 agreements and documents delivered pursuant thereto or in connection therewith (collectively,
28 and as amended, restated, supplemented or otherwise modified from time to time, the "Second
Lien Loan Documents");

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WHEREAS, pursuant to that Successor Agent Agreement, dated as of April 7, 2009, Wells Fargo Bank, National Association (the "Second Lien Agent") succeeded to the interests of Credit Suisse, Cayman Island Branch as Administrative and Collateral Agent under the Second Lien Loan Documents;

WHEREAS, on June 16, 2009, the Certain Debtors filed the *Emergency Motion to Extend Time on the 90-Day Time Period to File a Plan Under Section 362(d)(3) of the Bankruptcy Code for Certain of the Debtors* [Docket No. 233] (the "SARE Motion"), which SARE Motion is scheduled to heard on a shortened-time basis on June 26, 2009 at 1:30 p.m.;

WHEREAS, the Parties are in discussions regarding a consensual plan of reorganization;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

Interim Stipulation

1. The Lender Parties agree that the 90-day time period set forth under section 362(d)(3) of the Bankruptcy Code with respect to the Certain Debtors shall be extended through and including July 17, 2009.

2. The Parties agree to continue the SARE Motion to July 17, 2009 at 1:30 p.m.

3. Nothing in this Interim Stipulation is intended to be an admission that the Debtors are in fact single asset real estate debtors pursuant to section 101(51)(B) of the Bankruptcy Code and all Parties reserve all of their rights on the issue.

APPROVED

By: /s/ Philip C. Dublin
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Submitted by:
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